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[Daily newsletter related to Profession]

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Covering

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- Insolvency & Bankruptcy
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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "CBIC" and Government.**

❖ **Do you know various help mechanisms regarding GST available with CBIC?**

- You can fill this query form to raise web ticket- click here
- You can call at this toll-free no for instant help- 800 1200 232
- 24*7 GSTN help-desk- click here
- You can approach nodal officer also- List of CGST Nodal Officers for IT Grievance Redressal with their complete contact details is here

❖ **CBIC issued guideline for disposal of un-claimed/un-cleared/seized/confiscated goods at ports.**

CBIC initiated Special Drive with immediate effect i.e. from today (11.08.2020) and ending on 15.09.2020 for complete disposal of all un-claimed/un-cleared/seized/confiscated goods due for disposal by 01.08.2020 as per prescribed guidelines.

Read this circular

❖ **CBIC issued Revised procedure for Import of Pets / Live Animals.**

Circular No.35/2020-Customs dated 01.08.2020

- **Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	D.B. Civil Writ Petition No. 6337/2020 GrInfraprojects Ltd vs Union of India	Rajasthan High Court	Rule 36(4) of the CGST Rules restricts ITC on invoices which are not uploaded by vendors in their Form GSTR 1. In respect of these invoices, recipient can avail ITC up to 10% of eligible ITC on invoices uploaded by the vendors. This restriction has been challenged and Hon'ble Rajasthan High Court has issued notice to Govt.

- **News / Latest Developments / Other updates.**

❖ **No GST returns' overhaul: input tax credit loopholes to be plugged.**

GST Council is likely to shelve the plan announced last year to usher in a new format of tax returns and continue with the existing system, with some improvements and modifications to plug loopholes. The GoM, headed by Bihar deputy chief minister Sushil Modi, met last week and agreed on linking GSTR-1 (outward sales return) and GSTR-3B (monthly summary return), and introducing GSTR-2B document which would provide exact input tax credit (ITC) details to the taxpayers, according to a source.

Finance Express Report

Direct Taxes

- **Legal Updates- Tribunals / High Courts / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 118 taxmann.com 69 Cooner Institute of Health Care & Research Centre (P.) Ltd. v. ITO. W.P.(C) NO. 430 OF 2020	Delhi High Court	AO cannot withhold refund by issuing scrutiny notice without recording justifiable reasons. Withholding of refund under section 241A, pursuant to notice under section 143(2), without recording justifiable reasons is not justified.
2	[2020] 118 taxmann.com 76 Pandian Hotels Ltd. v. Deputy Commissioner of Income-tax	Madras High Court	Exp. incurred on renovation and repair of hotel rooms are revenue in nature, deduction allowable Where assessee, running a hotel, incurred certain expenses on renovation and repair of hotel rooms, same was to be allowed as deduction under section 37(1)

- **News / Latest Developments / Other updates**

❖ **Income Tax alert! CBDT issues this important note - All you need to know**
In May, the government amended Income Tax rules to state that Indian authorities would "endeavour" to resolve disputes under MAP within a timeframe of 24 months, a move aimed at speedy settlement of cases of MNCs which have opted the alternative dispute resolution process.
Zee Business Report

❖ **NRIs need not file ITR for interest income below taxable limit**
The obligation to furnish ITR shall arise where the total income (earned in India) exceeds maximum amount not chargeable to tax (Rs 2.5 lakh) Hence, furnishing of ITR in respect of interest income, being below taxable limit, is not required.
Finance Express Report

ICAI Announcements

❖ **ICAI issued compilation of relaxations provided to the corporates by MCA and SEBI from Regulatory compliances due to outbreak of COVID-19 pandemic by CL&CGC ICAI.**
Download this crucial document

❖ **Professional Development Committee is organizing a Webinar on "Exploring Unchartered Avenues for Chartered Accountants in Government Subsidies and Education Sector" on 13th August 2020 from 04.00 pm to 06.00 pm.**
Read here for more details

❖ **Committee for Members in Practice (CMP), ICAI is organising an 11 CPE hours Virtual Refresher Course on Legal Matters pertaining to the Professional Works done by Members in Practice on 13,14,16 & 17 August 2020.**
Read here for more

❖ **Committee for Members in Practice (CMP), ICAI: Organising a Virtual Refresher Course Usage of Excel in Professional Works done by the Members in Practice.**
Read here for more

ICSI Announcements

❖ **ICSI's Crash Course on Corporate Restructuring- Registration Open.**
Read here for more

❖ **ICSI's Crash Course on Offenses and penal provisions of Companies Act, 2013- Registration Open.**
Read here for more

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "IBBI" and Government.**

❖ **IBBI notifies CIRP Fourth Amendment Regulations, 2020.**
Gazetted copy here

- **Legal Updates- NCLTs / NCL-ATs / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 118 taxmann.com 107 IBBI Kanwal Chaudhary, In re IBBI/DC/25/2020 JUNE 2, 2020	IBBI	Where RP appointed unregistered entities as Registered Valuers, presented list of creditors before committee meetings which did not contain complete details, had knowledge of unauthorised transaction paying a group company and had, in various communications with stakeholders, there was no indication of his registration as an Insolvency Professional/IRP/RP, RP had contravened provisions of Code, different Regulations and circulars thereunder.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	[2020] 118 taxmann.com 111 IBBI Mohan Lal Jain, In re NO. IBBI/DC/24/2020 MAY 30, 2020	IBBI	Where RP had compromised his independence and in accordance with approval from CoC, continued making payment of EMIs to Financial Creditor during CIRP, he had contravened provision of Code.
3	[2020] 118 taxmann.com 74 G. T. Polymers v. Keshava Medi Devices (P.) Ltd. COMPANY APPEAL (AT) (INS) NO. 1266 OF 2019	NCL-AT Delhi	Where corporate debtor had filed civil suit against operational creditor regarding debt after receipt of demand notice, same would not be a dispute as defined in section 5(6).

- **News / Latest Developments / Other updates**

  - **AGR crisis: How will you recover dues from insolvent telcos, SC asks Centre.**
    As is known, on July 20 during the course of hearing in the AGR matter, the SC had sought all records of RComm, Aircel, and Videocon Telecommunications to ensure that these companies did not misuse the insolvency and bankruptcy code (IBC) to escape their AGR dues.
    Finance Express Report

  - **NCLAT sets aside plea to initiate insolvency proceedings against Gujarat Ambuja Exports.**
    ET Online report

MSME

- **Recent Steps Taken by Government to Give Relief to MSMEs will Accelerate the Wheel of Economy: MSME Minister**
  Shri Nitin Gadkari Union Minister for Micro, Small and Medium Enterprises said that the changing the definition of MSMEs, Scheme of Fund of Funds, Champions portal, extended credits to MSMEs will certainly accelerate the wheels of economy which had slowed down due to lockdown in the wake of Pandemic.
  Read this press release from ministry

- **MSME Ministry issued important Office Memorandum (OM), dated 6th August 2020 giving clarification on existing Entrepreneurs Memorandum (EM) Part-II / Udyog Aadhaar Memorandum (UAM) / New Udyam Registration.**
  The important issues covered in this Office Memorandum (OM) are:
  - Validity of EM Part II and UAMs as issued till 30, June 2020
  - Editing / updating of the existing registration details
  - Action to be taken before 31st March 2021 by Entrepreneurs
  - Value of Plant and Machinery or Equipment
  - RBI's Circular NO.RBI/2020-202/10/FIDD.MSME & NFS.BC.No.3/06.02.31/2020-21 dated 2.7.2020
  - Miscellaneous

  Download OM here

- **Delayed MSME payments: Rate of cases settled remains low; govt urges buyers to clear dues in 45 days.**
  Finance Express Report

- **Rs 10,000 crore Fund of Funds for MSMEs to be operational soon: SBI Chairman**
  ET Report

- **Govt may allow cooperative banks to lend under MSME credit guarantee scheme.**
  Mint Report

Reserve Bank of India

- **RBI Release Foreign Exchange Turnover Data: June 29 - July 03, 2020**
  The Reserve Bank of India today released the data showing daily merchant and inter-bank transactions in foreign exchange for the period June 29, 2020 to July 03, 2020.
  Read here for more

Economy & Finance

- **Rolling lockdowns to slow coronavirus hurt India's economic recovery.**
  Tax collection has moderated, while a measure of inter-state movement of goods traffic by road and rail has shown little change
  The economy is already headed for its worst slump in more than four decades, with the IMF estimating the nation's gross domestic product will shrink 4.5% this year.
  Mint Report

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